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THE FATS AND OILS SITUATION

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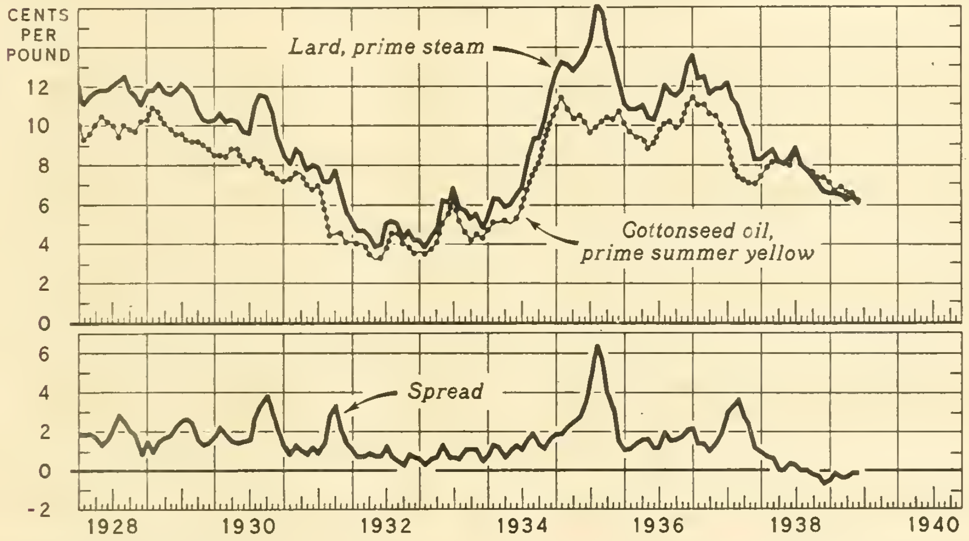
- Prices of fats and oils, by months, 1936-39.

PRICES OF LARD AT CHICAGO AND COTTONSEED OIL AT NEW YORK, AND SPREAD BETWEEN THESE PRICES, 1928-39



U. S. DEPARTMENT OF AGRICULTURE NEG. 35617 BUREAU OF AGRICULTURAL ECONOMICS

Because of the high degree of interchangeability between cottonseed oil and lard, prices of those products move fairly closely together, with variations in the price spread reflecting mostly relative differences in supplies. In recent months, the price of lard has been unusually low in comparison with that of cottonseed oil, chiefly because of the large supplies of lard available, a factor which also has resulted in the lowest level of prices for both lard and cottonseed oil since early 1934.

Oleomargarine: Production and Materials used in manufacture, United States, June 1937 and 1938, April-June 1939

Item	June		1939 1/		
	1937	1938	Apr.	May	June
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Oleo oil	1,060	1,405	1,032	1,001	1,009
Oleostearine	260	299	237	290	260
Lard, neutral	122	120	94	77	85
Oleo stock	125	191	81	73	114
Beef fat	---	---	---	22	15
Total animal	1,567	2,015	1,444	1,463	1,483
Cottonseed oil	10,961	9,502	7,483	6,780	6,708
Soybean oil	1,581	2,629	4,925	5,568	5,470
Peanut oil	183	386	178	194	167
Corn oil	201	4	27	24	21
Cottonseed stearine	---	---	---	1	---
Total domestic vegetable 2/	12,926	12,521	12,613	12,567	12,366
Coconut oil	5,614	7,433	3,428	2,964	2,129
Babassu oil	1,794	454	1,247	1,323	1,106
Palm-kernel oil	866	260	126	8	---
Palm oil	89	---	---	1	---
Total foreign vegetable 3/	8,363	8,147	4,801	4,296	3,235
Total fats and oils	22,856	22,683	18,858	18,326	17,084
Milk	5,102	5,292	4,561	4,498	4,112
Salt and other miscellaneous	1,333	1,230	1,078	1,053	989
Production of oleomargarine	27,948	28,146	23,325	22,699	21,111

1/ Preliminary.
2/ Ordinarily domestically produced.
3/ Not domestically produced.

Computed from Bureau of Internal Revenue records and Internal Revenue Bulletin.

THE FATS AND OILS SITUATION

Summary

Prices of most fats and oils declined in July to the lowest levels since early 1934, the Bureau of Agricultural Economics reports. Drying oils, however, were notable exceptions, with prices of oiticica, perilla, and tung oils scoring sharp advances in recent months, and prices of linseed oil somewhat higher than a year earlier.

Increasing supplies of lard and soybean oil in the United States have been among the factors causing the rather general declines in prices of fats and oils thus far in 1939. But increased production of vegetable oils in other countries during the past few years also has been an important factor.

The burdensome nature of the supply of lard in the United States at present is due chiefly to the loss, since 1933, of the export outlet for about 300 million pounds of lard, and to increased production of soybean oil. Domestic soybean oil production in the calendar year 1939 is expected to total nearly 500 million pounds more than in 1934.

After adjusting for probable exports, it appears that the combined supply of lard and soybean oil available for domestic consumption in 1939 will show an increase of about 500 million pounds over that in 1938 and of nearly 700 million pounds over that in the years 1924-33. Partly offsetting these increases, however, will be a reduction in the supply of cottonseed oil of about 300 million pounds from that in 1938 (calendar year) and of nearly 100 million pounds from the 1924-33 average.

REVIEW OF RECENT DEVELOPMENTS

Prices of most fats and oils lowest since 1934

Wholesale prices of most fats and oils in the United States declined 10 to 40 cents per 100 pounds in July to reach the lowest levels since early 1934. The most marked decline from June to July occurred in the price of sardine oil (crude, Pacific Coast), which dropped from $4.30 per 100 pounds in June to $3.60 in July.

Prices of 92-score butter and prime-steam lard at Chicago, and of cottonseed oil (prime summer yellow) at New York declined 40 cents from June to July. The price of lard in July, at $5.70, was 40 cents lower than that of cottonseed oil, although until recent months lard prices had been higher than prices of cottonseed oil.

Other important price declines in July were as follows: soybean oil, (refined, New York), inedible tallow, and grease (A white) at Chicago, each down 30 cents; oleo oil (extra, Chicago), and - at New York - oleostearine, linseed oil, corn oil (refined), babassu oil, and whale oil (refined), down 20 cents; palm oil and palm-kernel oil at New York, down 10 cents. Little change occurred in prices of castor, coconut, cod, olive, peanut, rape, and sesame oils, although with the exception of olive oil prices of all these oils in July were considerably lower than a year earlier.

Prices of a few fats and oils advance; reduced shipments from China a factor

Among the food fats, prices of only teaseed oil scored an advance in July. The price of crude teaseed oil at New York was 10 cents higher in July than in June, and was $1.50 higher than a year earlier, apparently because of reduced shipments from China.

Among the drying oils, prices of oiticica oil and perilla oil advanced sharply in July, continuing the gain of recent months resulting from the difficultues in securing shipments of tung oil from China. The price of tung oil also advanced in July, but little of such oil was sold. Although linseed oil prices declined from June to July, they were still somewhat higher in July than a year earlier, in contrast to the situation for most fats and oils.

Except for a few oils, principally the drying oils, declines in prices of fats and oils have been rather general thus far in 1939. Increasing supplies of lard and soybean oil in the United States have been among the factors causing this decline. But other factors have been important, chief among which has been the increased world supplies of vegetable oils resulting from expanding production in many countries during the past few years.

Lard and vegetable shortenings added to food-stamp list

In order to stimulate domestic consumption of lard and vegetable shortenings containing cottonseed oil, those products were added by the

Secretary of Agriculture, effective sometime in August, to the list of commodities which may be purchased with blue stamps, issued by the Federal Surplus Commodity Corporation through the Treasury Department to relief and low-income families. Blue stamps, redeemable only in designated surplus agricultural commodities at retail stores, are issued to the value of 50 cents for each dollar's worth of orange stamps purchased. The orange stamps may be used in exchange for the usual food requirements. At the present time, the stamp plan is in operation in only four cities, but probably will be extended to two other centers sometime this month and to additional areas during the next few months.

COTTONSEED OIL: SITUATION AND PROSPECTS

Cottonseed oil prices dropped sharply during the early depression years 1930-32, with the price of prime summer yellow oil at New York reaching a low of 3.2 cents per pound in May 1932. Prices recovered moderately in 1933, and advanced sharply in late 1934 and early 1935, chiefly because of a marked reduction in the quantity of lard produced following the severe drought of 1934. Cottonseed oil prices remained relatively high from 1935 through early 1937.

Following 4 years of small production, the quantity of cottonseed produced in 1937 was the largest on record, totaling over 8 million tons. Factory production of cottonseed oil amounted to 1,626 million pounds in 1937 (calendar year) and 1,678 million pounds in 1938, compared with 1,247 million pounds in 1936 and a 10-year (1924-33) average production of 1,528 million pounds. The large production of cottonseed oil, together with declining business activity, some recovery in domestic lard production and increased production of soybean oil, in late 1937, brought about a sharp decline in prices of cottonseed oil. Prices recovered somewhat in early 1938, but remained at a relatively low level.

The cottonseed crop of 1938, totaling 5.3 million tons, was more than a third smaller than that in 1937, and was considerably smaller than average. Factory production of cottonseed oil in the year ended July 1939, in consequence, was much smaller than in the preceding year and also was below average. Lard and soybean oil production were increasing at a rapid rate, however, and, with a moderate business recession, prices of cottonseed oil declined in early 1939 to the lowest levels since 1934.

Imports of cottonseed oil decline

Despite increasing lard and soybean oil production, and decreasing consumption of cottonseed oil in the form of cooking fats, cottonseed oil continues to be imported, although at a declining rate. Prior to 1935 the United States was a net exporter of cottonseed oil. But with the lard shortage which resulted from reduced hog production, and with the imposition of excise taxes on a number of foreign oils, more cottonseed oil was imported beginning in 1935 than was exported. Net imports totaled 173 million pounds in 1935 and 199 million pounds in 1937, but fell off to 78 million pounds in 1938. During the first half of 1939, net imports totaled only

23 million pounds, about 30 percent less than in the corresponding period of 1938.

Excise taxes of 3 cents per pound on coconut oil, palm-kernel oil, palm oil, sesame oil, and sunflower oil, levied in 1934, and of 4.5 cents per pound on rape oil in 1936, tended to lower prices of such oils in foreign markets, while raising prices in the United States. With no tax on cottonseed oil, prices which foreign exporters could obtain for that oil in the United States tended to be higher in relation to prices of the taxed oils than was the case before the taxes were levied, while prices paid by consumers for cottonseed oil in the United States tended to be lower in relation to prices of taxed oils than formerly. Hence imports of cottonseed oil have tended to supplant those of some of the taxed oils, particularly rape and sunflower oils.

About two-thirds of the cottonseed oil imported by the United States in 1938 came from Brazil, with Japan supplying most of the remainder. In earlier years, the United Kingdom, Netherlands, China, and Egypt also were important sources for imports of cottonseed oil. The duty on cottonseed oil has been 3 cents per pound since 1922.

Cottonseed oil, crude: Prices, production, trade, stocks, and disappearance, United States, average 1924-28 and 1929-33, annual 1934-38, January-June 1938 and 1939

Period and year	Average price per lb. p.s.y. 1/ New York	Factory production 2/	Imports	Exports (-) 3/	Net imports or net exports (-) 3/	Stocks Dec. 31 2/	Apparent disappearance	Disappearance per capita
	Cents	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Pounds
Average								
1924-28	10.6	1,539	1	- 55	- 53	495	1,426	12.2
1929-33 4/	6.5	1,518	5/	- 34	- 34	746	1,404	11.3
1934	6.5	1,224	9	- 15	- 6	649	1,566	12.4
1935	10.4	1,184	177	- 4	173	565	1,441	11.3
1936	9.8	1,247	136	- 3	133	606	1,340	10.4
1937	9.2	1,626	207	- 8	199	686	1,746	13.5
1938	7.9	1,678	83	- 5	78	783	1,658	12.7
Jan.-June 6/								
1938	8.0	827	36	- 3	33	7/ 656	890	
1939	6.7	577	26	- 3	23	7/ 750	634	

1/ Compiled from the Oil, Paint, and Drug Reporter and reports of the Bureau of Labor Statistics. 2/ Bureau of the Census. 3/ Bureau of Foreign and Domestic Commerce. 4/ Prices for the years 1929-33, respectively, were: 9.7, 8.2, 6.1, 3.8 and 4.5 cents per pound. 5/ Less than 0.5 million pounds. 6/ Preliminary. 7/ June 30.

Increasing lard supplies a depressing price factor

Domestic lard production in 1939 is expected to total close to 2,100 million pounds compared with about 1,750 million pounds in 1938 and 1,440 million pounds in 1937. Lard exports have recovered to some extent with increasing production. But the virtual loss of the German market for American lard since 1933, and other factors, have prevented any marked increase in exports from the low level of 1935-37. The current lard-supply situation and the prospective situation for 1940 are indicated in the following table.

Lard: Prices, production, trade, stocks, and disappearance, United States, average 1924-28 and 1929-33, annual 1934-39 with estimate for 1940

Period and year	Average price per lb. prime steam Chicago 1/	Production	Net exports and shipments (-) 2/	Stocks Dec. 31	Apparent disappearance	Disappearance per capita
	Cents	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Pounds
Average						
1924-28	13.4	2,325	- 791	59	1,526	13.1
1929-33	7.9	2,342	- 666	72	1,667	13.5
1934	7.7	2,066	- 458	118	1,623	12.8
1935	13.8	1,267	- 115	53	1,218	9.6
1936	11.3	1,673	- 137	146	1,443	11.2
1937	11.3	1,441	- 162	54	1,371	10.6
1938	8.0	1,754	- 234	107	1,467	11.3
1939 3/	4/ 6.3	2,100	- 330	(107)	1,770	13.5
1940 5/	---	2,340	- 400	(107)	1,940	14.7

1/ Compiled from the National Provisioner. Average of weekly quotations.
2/ Compiled from Foreign Commerce and Navigation of the United States.
3/ Based on data for first 6 months and estimate for second 6 months.
4/ Average first 7 months.
5/ Estimate.

It will be noted that although lard production in 1939 probably will not be so large as the average for the years 1924-33, exports are expected to total considerably less than in that period. Stocks at the beginning of 1939 were larger than average, and stocks at the beginning of 1940 probably also will be larger than average. The supply of lard available for domestic consumption for 1939 appears to be nearly 200 million pounds greater than that in the immediate pre-drought period (1924-33).

On the basis of current indications, it seems likely that lard production in 1940 will be at least as large as the 10-year (1924-33) average. Exports of lard in 1940 probably will not exceed 400 million pounds. Supplies of lard available for domestic consumption in 1940, therefore, may be more than 300 million pounds larger than from 1924 to 1933, representing a gain not only in the total quantity available but also in the quantity available per capita.

The annual consumption of lard per capita in the United States during the 10 years 1924-33, averaged 13.3 pounds. Supplies available for domestic consumption in 1939 probably will total about 13.5 pounds per capita, and in 1940 approximately 14.7 pounds, which would be about the same as the record per capita consumption in 1908.

Surplus lard supplies due to loss of export trade

The present burdensome supplies of lard are due not so much to increased production as to the loss of about 300 million pounds in export trade. Lard exports were much smaller in the period 1934-37 than in the preceding 10 years, largely because of drought. Although lard production plus stocks in 1939 will total almost as much as in the pre-drought period, exports have not recovered to the pre-drought level, and probably will total no more than 330 million pounds this year compared with a 10-year (1924-33) average of over 700 million pounds. Nearly half of this difference is accounted for by reduced takings on the part of Germany, which has been virtually lost as a market for American lard. Exports to the United Kingdom, Netherlands (which transships part of its imports to Germany), Belgium, France, and Italy also are much smaller than in the pre-drought period.

During the period when American lard supplies were severely reduced because of drought, European countries importing American lard, increased their importation of oilseeds from South America, Africa, British India, Indo-China, China, and the East Indies. European production of fats and oils, including fish oil and whale oil, also was increased to some extent. The increase in use of oilseeds as a source of oil, which might be hardened by hydrogenation to a consistency suitable for shortening purposes, was advantageous not only in that the oils obtained were less expensive than American lard, but also because the byproduct cake and meal produced in crushing the seeds added concentrated feeds of considerable value in the effort to expand European livestock production.

Formerly, there was a marked preference in certain European countries for lard for shortening purposes. But the European taste apparently is changing in this respect, particularly since the tariffs and excise taxes levied by the United States on many foreign oilseeds and oils in recent years have tended to lower their prices in markets outside the United States. An upward trend in world production of oilseeds also has tended to lower prices of such seeds. Hence, it is unlikely, even outside Germany, that European imports of American lard will recover to the level of the pre-drought period within the next few years.

Mexico, which imported about 50 million pounds of lard from the United States annually during the 1924-33 period, has been expanding production of oilseeds for several years. This expansion, together with a serious lack of foreign exchange in the past few years, has resulted in a sharp curtailment of lard imports from the United States. On the other hand, Cuba, whose importing position was strengthened by the 1934 reductions in the duty on raw sugar imported under quota into the United States, and whose duty on lard was decreased by trade agreement with the United States, is now taking almost as much American lard as in the 1924-33 period.

Lard, including neutral lard: Exports by country of destination, and shipments, average 1924-33, annual 1934-38, January-June, 1938 and 1939

Period and year	United Kingdom	Germany	Netherlands	Belgium	France	Mexico	Cuba	Other countries	Total exports 1/	Shipments to noncontiguous territories	Total exports and shipments 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Av. 1924-33	242	184	46	16	7	49	64	101	710	19	729
1934	284	27	9	10	2/	37	26	44	435	23	458
1935	65	2	2/	2/	2/	1	24	5	97	18	115
1936	64	7	2/	2	2/	2	31	7	112	25	137
1937	75	2	2/	1	---	7	41	10	137	26	163
1938 3/	125	2	2/	2	2/	7	47	22	205	29	234
Jan.-June 3/											
1938	71	1	2/	1	2/	4	22	7	106	15	121
1939	90	2/	2/	1	2/	4	27	19	141	14	155

United States Department of Commerce.

1/ Total of unrounded numbers.

2/ Less than 0.5 million pounds.

3/ Preliminary.

Soybean-oil production also increasing

Soybean-oil production as well as lard production is on the increase. During the period 1924-33 about 22 million pounds of soybean oil were consumed in this country annually, of which 14 million pounds were domestically produced and 8 million pounds were imported. In 1938, 305 million pounds of soybean oil were consumed in the United States, all of which was domestically produced. In the past few years about three-fourths of the soybean oil consumed in the United States has been used for edible purposes, largely in compounds and vegetable cooking fats.

Soybean production in this country has expanded very sharply since 1934, with most of the increase in four North Central States: Illinois, Indiana, Iowa, and Ohio. With prospects for an even larger soybean crop in 1939 than the previous record crop in 1938, it is probable that the amount of soybean oil produced will continue to increase into 1940.

During the first 6 months of 1939, factory production of soybean oil totaled 226 million pounds, 55 percent more than in the corresponding period of 1938. Production for the calendar year as a whole may total about 500 million pounds compared with 323 million pounds in 1938. Net exports of soybean oil amounted to 3 million pounds in 1938, and probably will be at least twice as large in 1939.

The production of peanut oil also has increased in recent years, and with prospects for a large peanut crop in 1939 it seems likely that the production of peanut oil this year may be about as large as the 78 million pounds produced in the calendar year 1938. However, a large part of the peanut oil consumed in the United States in recent years has been imported, and domestic production is not the controlling factor in determining what supplies of peanut oil will be available for domestic consumption.

Soybean oil, crude: Prices, production, trade, stocks, and disappearance, United States, average 1924-28 and 1929-33, annual 1934-38, January-June, 1938 and 1939

Period and year	Average price per pound: crude, New York 1/	Factory production 2/	Imports 3/	Exports (-) 3/	Net imports or net exports(-) 3/	Stocks Dec. 31 2/	Apparent disappearance	Disappearance per capita
	Ct.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Lb.
Av. 1924-28	12.7	3	17	- 3	13	5	17	0.1
1929-33	8.0	26	7	- 4	3	16	27	0.2
1934	7.4	35	3	- 2	1	19	31	0.2
1935	9.8	105	14	- 4	10	31	103	0.8
1936	9.1	225	4	- 4	4/	34	222	1.7
1937	9.9	194	22	- 6	17	62	183	1.4
1938	7.2	323	3	- 6	- 4	77	305	2.3
Jan.-June 5/								
1938	7.5	146	2	- 4	- 2	6/ 79	127	
1939	6.3	226	2	- 5	- 3	6/ 93	207	

1/ Compiled from the Oil, Paint, and Drug Reporter. Prices for imported oil 1924-29, for domestic oil beginning 1930. 2/ Bureau of the Census. 3/ Bureau of Foreign and Domestic Commerce. Imports exclude those free for export beginning 1936. 4/ Less than 0.5 million pounds. 5/ Preliminary. 6/ June 30.

Cottonseed oil prices high compared with prices of lard and soybean oil

With relatively small supplies of cottonseed oil and relatively large supplies of lard available for domestic consumption, prices of cottonseed oil during the past several months have been high compared with lard prices. The price of prime steam lard at Chicago ordinarily is 1 to 4 cents per pound higher than the price of cottonseed oil (prime summer yellow) at New York. In 1937, the average price of lard was 2.1 cents higher than that of cottonseed oil. But since September 1938, the price of lard has been from 0.1 to 0.7 cents per pound lower than that of cottonseed oil.

Because of the high degree of interchangeability between cottonseed oil and lard, prices of those two products tend to move fairly closely together, with variations in the price spread reflecting relative differences in supplies. Over a period of years, the combined consumption per capita of lard, compounds, and vegetable cooking fats has tended to remain nearly constant at 22 to 23 pounds annually. When lard supplies are relatively small and prices high, as in the years 1935-37, the consumption of lard tends to be reduced, while that of compounds and vegetable cooking fats tends to be increased. The reverse situation obtains when supplies of lard are relatively large and prices relatively low. Thus within recent months domestic lard consumption has increased whereas the consumption of other shortenings, which are comparatively high in price, has declined.

In view of the relatively large supplies of lard that will be available for domestic consumption during the next 12 or 15 months, it is probable that the price of cottonseed oil will continue to be high compared with that of lard. The price of cottonseed oil probably also will be high in relation to that of soybean oil, with the result that the latter oil will tend to displace cottonseed oil to a somewhat greater extent in compounds and vegetable cooking fats, and possibly also in margarine, than in 1938.

Cottonseed oil, which made up 89 percent of all the fats and oils used in compounds and vegetable cooking fats in 1929, accounted for only 69 percent of the total in 1938; while soybean oil, which was not used in cooking fats in 1929, made up 10 percent of the total fats and oils so used in 1938.

The use of cottonseed oil in margarine has expanded greatly in recent years, to a large extent because of taxes levied in several States on margarine containing imported oils and also because of the imposition in 1934 of a Federal excise tax on the first domestic processing of coconut oil. Thus, in 1938 cottonseed oil made up 46 percent of the total fats and oils used in margarine compared with only 10 percent in 1929. The increase in the use of soybean oil in margarine, however, was relatively greater than that of cottonseed oil, with the quantity of soybean oil so used increasing from considerably less than 1 percent of the total fats in 1929 to 13 percent in 1938. (FOS-27).

Prices of cottonseed oil, lard, and soybean oil, and price spreads, specified periods

Period or year	Price per pound			Spread between prices of:	
	Cottonseed oil, p.s.y., New York	Lard prime steam, Chicago	Soybean oil, dom., refined: New York	Lard and cottonseed oil	Soybean oil and cottonseed oil
	Cents	Cents	Cents	Cents	Cents
Aver. 1930-36	7.1	8.7	8.5	1.6	1.4
1937 ...	9.2	11.3	10.9	2.1	1.7
1938 ...	7.9	8.0	8.4	.1	.5
Jan.-June, 1939	6.7	6.4	7.5	-.3	.8

Supplies of cottonseed oil below average, competing fats above

According to August 1 indications, the cotton crop this year is expected to total about 11,412,000 bales, which would mean a production of cottonseed of approximately 5,067,000 tons, somewhat smaller than the 5,310,000 tons produced in 1938, and considerably smaller than the 10-year (1924-33) average production of 6,536,000 tons.

Factory production of cottonseed oil, which in the first 6 months of 1939 amounted to 577 million pounds, probably will total no more than 1,300 million pounds for the calendar year as a whole. And production in the calendar year 1940 may be somewhat less than in 1939. Even with imports of 50 million pounds of cottonseed oil this year, supplies available for domestic consumption, assuming no change in stocks, probably would not exceed 1,350 million pounds, compared with an actual consumption in 1938 of 1,658 million pounds and a 10-year (1924-33) average consumption of 1,415 million pounds.

Total production and consumption of lard and soybean oil in 1939, on the other hand, are expected to be much larger than in 1938, and also larger than average. As shown in the table below, the combined supplies of lard and soybean oil available for domestic consumption in 1939 may total 500 million pounds more than in 1938, which would be offset only in part by an estimated reduction of about 300 million pounds in supplies of cottonseed oil. Total supplies of the three fats and oils available for domestic consumption thus would be about 200 million pounds larger than in 1938, and about 600 million pounds larger than the 1924-33 average. Possibly another 100 million pounds will be added to the surplus in domestic supplies in 1940 as a result of further increases in the production of lard and soybean oil, after allowing for some further reduction in supplies of cottonseed oil.

Production, net trade, total and per capita disappearance of cottonseed oil, lard, and soybean oil, United States, average 1924-33, annual 1938 and 1939 1/

Item	Average 1924-33			1938			1939 1/		
	Production	Net imports or net exports (-)	Domestic disappearance 2/	Production	Net imports or net exports (-)	Domestic disappearance 2/	Production	Net imports or net exports (-)	Domestic disappearance 3/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Cottonseed oil, crude	1,528	- 44	1,415	1,678	78	1,658	1,300	50	1,350
Lard	2,334	4/ -729	1,597	1,754	4/ -234	1,467	2,100	4/ -330	1,770
Soybean oil, crude	14	8	22	323	- 4	305	500	- 10	490
Total, lard and soybean oil	2,348	-721	1,619	2,077	-238	1,772	2,600	-340	2,260
Total, cottonseed oil, lard and soybean oil	3,876	-765	3,034	3,755	-160	3,430	3,900	-290	3,610
	Disappearance per capita								
			Pounds			Pounds			Pounds
Cottonseed oil, crude	-	-	11.8	-	-	12.7	-	-	10.3
Lard	-	-	13.3	-	-	11.3	-	-	13.5
Soybean oil, crude	-	-	.2	-	-	2.3	-	-	3.7
Total, cottonseed oil, lard and soybean oil	-	-	25.3	-	-	26.3	-	-	27.5

1/ Based on data for first 6 months and estimate for second 6 months.
2/ Computed from data on production, trade, and stocks given in preceding tables.
3/ Assuming no change in stocks.
4/ Includes shipments to noncontiguous territories.

Although the combined supplies of cottonseed oil, lard and soybean oil available for domestic consumption during the remainder of 1939 and in 1940 will be larger than in 1938, population will be increased slightly, and consumer purchasing power is expected to be somewhat stronger. Prices of food fats and oils are influenced to a considerable extent by changes in purchasing power.

PRICES OF FATS, OILS, AND OLEAGINOUS RAW MATERIALS, 1936-39

Monthly and annual prices of fats and oils and oil-bearing materials in the United States for the years 1936-39 are given in this report in continuation of the price series published in Statistical Bulletin No. 59. 1/ Similar data on production, trade, stocks, and disappearance of fats and oils in the United States, for the years 1935-38, were given in the July issue of "The Fats and Oils Situation".

The original table numbers shown in Bulletin 59 have been retained. A few tables, for which current data are no longer available, have been discontinued. On the other hand, three tables giving prices of butter, grease, and oleo oil at Chicago have been added, making price series for the principal animal fats except oleostearine available for that market. The grease and oleo-oil price series at Chicago begin in 1910, while the butter price series begins in 1921. Sources of data are shown only for the new tables.

Certain price series revised to include excise taxes

As previously published, prices of imported oils subject to Federal excise taxes, either on imports or on first domestic processing, have not included such taxes. The prices, in effect, have been on the basis of foreign quotations plus transportation and handling costs, and have not reflected the actual prices paid by consumers in the United States. In this and in subsequent issues of "The Fats and Oils Situation" the Federal excise taxes will be included with the prices of imported oils, where applicable.

Imported vegetable oils on which excise taxes were levied beginning either in 1934 or 1936 include coconut oil, hempseed oil, kapok oil, palm-kernel oil, palm oil (except when imported for use in the manufacture of tin or terne plate), perilla oil, rape oil, sesame oil, and sunflower oil. Excise taxes also were made applicable to imported tallow, fish oils, and whale oil. But a large part of each of the last-named oils is produced domestically, free of tax. The tax is not included with the price of such oils in this report.

1/ "Fats, Oils, and Oleaginous Raw Materials - Production, Prices, Trade, Disappearance in the United States 1912-35, and available data for earlier years." United States Department of Agriculture, Washington, D. C., 1937. Copies of this bulletin may be obtained from the Superintendent of Documents, Washington, D. C. Price 10 cents.

Excise taxes on fats, oils, and oilseeds imposed by the Revenue Acts of 1934, 1936, and 1938

Item (In the language of the Revenue Acts)	Excise tax per pound effective		
	May 10, 1934	Aug. 21, 1936	July 1, 1938
Imported vegetable oils -	Cents	Cents	Cents
Coconut oil, from Philippines or other possession of the U. S. 1/	3.00	3.00	2/ 3.00
Coconut oil, from other countries 1/	3/ 5.00	5.00	5.00
Hempseed oil	-	4.50	4.50
Kapok oil	-	4.50	4.50
Palm-kernel oil 1/	3.00	3.00	3.00
Palm oil 1/ 4/	3.00	3.00	3.00
Perilla oil	-	4.50	4.50
Rapeseed oil	-	4.50	4.50
Sesame oil, rendered unfit for food	1/ 3.00	4.50	4.50
" " , other	1/ 3.00	-	-
Sunflower oil	1/ 3.00	4.50	4.50
Fatty acids and salts of coconut, palm-kernel, and palm oils 1/	-	3.00	3.00
Fatty acids of linseed oil	-	4.50	4.50
Fatty acids and salts of sunflower, rapeseed, kapok, hempseed, perilla and inedible sesame oils	-	4.50	4.50
Other fats and oils 5/			
Tallow	-	3.00	3.00
Fish oils 6/	3.00	3.00	3.00
Whale oil, other than sperm oil	3.00	3.00	3.00
(Other) marine animal oils	3.00	3.00	3.00
Inedible animal oils	-	3.00	3.00
Inedible animal fats	-	3.00	3.00
Inedible animal greases	-	3.00	3.00
Fatty acids and salts of any of the above	-	3.00	3.00
Oil-bearing materials -			
Hempseed	-	2.00	1.24
Kapok seed	-	2.00	2.00
Perilla seed	-	2.00	1.38
Rapeseed, to be used in the mfg. of rubber substitutes or lubricating oils	-	2.00	-
Rapeseed, other	-	2.00	2.00
Sesame seed	-	2.00	1.18

1/ Tax on first domestic processing. Where not so noted, tax is on imports.

2/ The tax does not apply to any article, merchandise or combination by reason of the presence therein of any coconut oil produced in Guam or Am. Samoa, or any direct or indirect derivative of such oil.

3/ The 2-cent additional tax on coconut oil not the product of the Philippines or other possession of the U. S. did not go in effect until 30 days after the effective date of other taxes or June 9, 1934.

4/ Palm oil imported for use in the manufacture of tin plate was exempted from excise tax in the 1934 Rev. Act. In the 1938 Rev. Act, the exemption was extended to include palm oil used in manufactures of terne plate, and any subsequent use of palm-oil residue resulting from the manufacture of tin or terne plate.

5/ Excise taxes do not apply to the production or processing of fats and oils from domestic materials.

6/ Except cod, cod-liver, and halibut-liver oils which are tax free. Taxes on shark oil, shark-liver oil, and oil produced from sharks known as dogfish were reduced to 1.5 cents effective Jan. 1, 1939, under the terms of the second Canadian Trade Agreement.

PRICES OF FATS AND OILS AND OLEAGINOUS RAW MATERIALS, BY MONTHS

Vegetable oils and raw materials

Table 104.- Castor oil, No. 3: Price per pound, barrels,
New York, 1936-39 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1936	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
1937	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
1938	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2
1939	9.2	9.2	8.9	8.4	8.2	8.2	8.2						

1/ Quotations are for industrial grade.

Table 105.- Coconut oil crude: Price per pound, tanks,
New York, 1934-39 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1934	2.8	2.8	2.8	2.7	4.9	5.6	5.5	5.7	5.9	6.2	6.1	6.6	4.8
1935	7.4	8.2	8.8	8.8	8.4	7.6	6.8	6.7	7.2	7.8	7.8	7.6	7.7
1936	7.8	7.7	7.5	7.5	7.0	7.1	7.5	7.8	8.9	9.5	9.6	11.4	8.3
1937	12.7	12.1	11.9	11.2	9.8	8.9	8.4	7.8	7.4	7.6	7.2	7.0	9.3
1938	7.1	6.9	6.8	5.4	6.4	6.6	6.4	6.2	6.3	6.2	6.1	6.1	6.4
1939	6.1	6.1	6.2	6.1	6.3	6.2	6.0						

1/ Includes excise tax of 3 cents beginning May 10, 1934.

Table 106.- Coconut oil, crude: Price per pound, tanks,
f.o.b., Pacific Coast, 1934-39 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1934	2.6	2.6	2.5	2.4	4.7	5.3	5.2	5.4	5.6	6.0	5.9	6.3	4.6
1935	7.2	7.7	8.6	8.0	7.9	7.3	6.3	6.4	6.8	7.5	7.3	7.2	7.4
1936	7.6	7.5	7.2	7.2	6.3	6.9	7.3	7.6	8.5	9.2	9.4	11.1	8.0
1937	12.0	11.2	11.6	10.9	9.3	8.6	8.1	7.5	7.2	7.4	7.0	6.7	9.0
1938	6.8	6.6	6.6	6.1	6.1	5.9	6.1	6.0	5.9	5.9	5.8	5.8	6.1
1939	5.7	5.7	5.9	5.8	6.0	6.0	5.7						

1/ Includes excise tax of 3 cents beginning May 10, 1934.

Table 107.- Coconut oil, edible: Price per pound, New York, 1934-39 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1934	4.6	4.4	4.4	4.4	6.5	7.7	7.8	7.8	8.1	8.6	8.4	8.8	6.8
1935	9.6	10.4	11.2	10.7	10.9	10.1	9.2	8.8	9.2	9.8	9.8	9.8	10.0
1936	9.9	10.0	9.8	9.7	8.8	9.1	9.2	9.9	10.9	11.7	12.1	13.4	10.4
1937	14.6	14.2	14.0	13.5	12.2	11.1	10.6	10.1	9.6	10.0	9.2	9.2	11.5
1938	9.5	9.1	9.1	8.6	8.4	8.2	8.2	8.2	8.2	8.2	7.4	7.3	8.4
1939	7.2	7.2	7.4	7.4	7.4	7.6	7.6						

1/ Includes excise tax of 3 cents beginning May 10, 1934.

Table 108.- Copra: Price per pound, bags, f.o.b. Pacific Coast, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1936	2.7	2.7	2.5	2.5	2.4	2.4	2.6	2.8	3.5	3.7	3.9	4.8	3.0
1937	5.5	5.1	5.3	4.9	3.9	3.5	3.1	2.8	2.6	2.7	2.4	2.3	3.7
1938	2.4	2.2	2.1	1.9	1.9	1.8	2.0	1.9	1.9	1.9	1.8	1.7	2.0
1939	1.7	1.7	1.8	1.8	1.9	1.9	1.7						

Table 109.- Corn oil, refined, edible: Price per pound, carlots, barrels, Chicago, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1936	11.5	10.9	10.5	9.8	9.6	9.5	10.8	11.8	11.8	11.9	11.9	12.6	11.0
1937	13.3	13.4	13.4	13.3	12.8	11.7	11.7	11.6	11.0	10.3	10.1	9.8	11.9
1938	9.4	9.6	10.0	9.9	9.8	9.8	9.8	10.1	10.0	9.9	9.7	9.3	9.8
1939	9.2	9.2	9.0	8.9	8.9	8.8	8.6						

Table 110.- Corn oil, crude: Price per pound, tanks, f.o.b. mills, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1936	9.6	8.9	8.1	8.2	8.1	8.0	8.9	9.5	9.7	9.1	8.9	9.7	8.9
1937	10.5	10.2	10.2	10.0	8.9	8.5	8.3	7.8	6.9	6.8	6.7	6.5	8.4
1938	6.9	7.4	7.7	7.2	7.1	7.1	7.7	7.9	7.0	6.7	6.4	6.4	7.1
1939	6.3	6.0	6.0	5.9	5.9	5.6	5.3						

Table 112.- Corn oil, refined: Price per pound, barrels, New York, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1936	12.6	12.1	11.0	11.1	11.0	10.9	11.8	12.6	12.8	12.6	12.5	12.7	12.0
1937	12.9	12.9	13.0	12.9	12.4	12.0	10.9	10.9	10.3	10.1	9.8	9.4	11.5
1938	9.3	9.7	10.2	9.7	9.6	9.6	9.9	10.4	9.9	9.8	9.6	9.3	9.8
1939	9.3	8.9	8.9	8.9	8.9	8.8	8.6						

Table 113.- Cottonseed: Price per ton, United States, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av. Jan.- Dec.	Crop year
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol. 1/
1936	29.75	29.20	29.15	29.39	28.72	27.31	28.00	31.87	33.77	33.36	33.13	34.79	30.70	33.44
1937	36.57	37.19	37.33	37.82	37.42	35.62	33.00	24.42	19.21	18.38	19.01	18.50	29.54	19.50
1938	18.58	19.20	20.25	20.55	21.63	21.29	21.00	21.36	21.16	22.42	23.08	23.04	21.13	2/22.08
1939	23.09	22.58	22.98	22.95	22.87	22.72	20.70							

1/ Weighted average for year beginning July. 2/ Preliminary.

Table 114.- Cottonseed oil, crude: Price per pound, tanks, f.o.b. S. E. mills, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av. Jan. Dec.	Av. Crop year
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts. 1/
1936	8.9	8.4	8.3	8.4	7.6	8.1	8.7	8.9	8.9	8.6	8.7	10.0	8.6	9.2
1937	10.4	9.9	9.9	9.5	8.9	8.2	8.0	7.0	6.2	6.1	6.0	5.9	8.0	6.6
1938	6.2	6.7	7.0	6.9	7.0	6.8	7.3	6.9	6.5	6.3	6.5	6.4	6.7	
1939	6.0	5.6	5.8	5.5	5.6	5.5	5.0							

1/ Year beginning August.

Table 115.- Cottonseed oil, prime summer yellow: Price per pound, New York, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av. Jan Dec.	Av. Crop year
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts. 1/
1936	10.1	9.7	9.4	9.4	8.8	9.1	9.8	10.1	10.2	9.9	10.0	11.0	9.5	10.4
1937	11.4	11.0	11.1	10.6	10.5	10.0	9.2	8.0	7.4	7.3	7.1	7.1	9.2	7.8
1938	7.4	7.9	8.2	8.2	8.1	8.0	8.6	8.1	7.8	7.6	7.4	7.4	7.9	
1939	7.1	6.7	6.9	6.6	6.6	6.5	6.1							

1/ Year beginning August.

Table 116.- Cottonseed oil, white deodorized (edible): Price per pound, Chicago, 1936-39 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	Average Jan.-Dec.	Average Crop year
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents 2/
1936	10.8	10.4	10.4	10.4	10.1	10.2	10.4	10.8	10.8	10.6	10.8	11.8	10.6	11.3
1937	12.4	12.3	12.1	11.8	11.2	10.9	10.5	10.2	9.8	9.6	9.6	9.4	10.8	9.6
1938	9.4	9.6	9.6	9.4	9.4	9.4	9.6	9.4	9.1	9.1	8.9	8.9	9.3	
1939	8.6	8.2	8.3	8.1	8.1	8.1	7.8							

1/ Quotations are industrial grade.
2/ Year beginning August.

Table 117.- Flaxseed: Price per bushel, United States, 1936-39

	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1936	1.61	1.60	1.54	1.48	1.47	1.47	1.84	1.92	1.87	1.86	1.90	1.95	1.71	1/1.90
1937	2.09	2.03	1.98	1.98	1.92	1.73	1.86	1.83	1.89	1.89	1.81	1.81	1.90	1.87
1938	1.93	1.91	1.86	1.80	1.74	1.62	1.61	1.55	1.59	1.63	1.60	1.64	1.71	2/1.61
1939	1.71	1.63	1.64	1.64	1.60	1.61	1.39							

1/ Weighted average, year beginning July.
2/ Preliminary.

Table 118.- Linseed oil, raw: Price per pound, tank carlots, Minneapolis, 1936-39

	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1936	9.5	9.4	9.3	9.2	9.0	9.0	9.8	10.1	9.9	9.7	9.2	9.5	9.5	1/10.0
1937	9.8	9.8	10.0	10.8	10.9	10.6	10.5	10.6	10.4	10.4	10.2	10.0	10.3	9.0
1938	10.0	9.8	9.6	9.3	8.9	8.2	8.2	7.9	8.1	8.5	8.1	8.3	8.7	8.4
1939	8.3	8.3	8.6	8.7	8.7	8.7	8.4							

1/ Year beginning July.

Table 119.- Linseed oil, raw: Price per pound, carlots, barrels, New York, 1936-39

1936	10.1	10.0	9.9	9.6	9.5	9.6	10.1	10.3	10.2	9.7	9.4	9.7	10.4
1937	10.2	10.0	10.4	11.2	11.3	11.1	11.1	11.1	10.9	11.0	10.4	10.3	10.0
1938	10.2	10.1	9.8	9.6	9.3	8.7	8.7	8.4	8.9	8.8	8.4	8.6	9.1
1939	8.6	8.6	8.9	9.0	9.0	9.3	9.1						

Table 120.- Olive oil, denatured: Price per pound, barrels, New York, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1936	10.4	10.4	9.9	9.6	9.9	10.0	10.3	16.7	20.7	16.5	16.0	19.7	13.3
1937	21.7	22.0	21.3	21.3	20.5	20.0	20.0	18.5	17.3	17.3	16.8	15.8	19.4
1938	15.2	14.1	14.0	12.7	12.4	12.0	12.5	12.8	12.8	12.5	11.6	12.3	12.9
1939	12.5	12.0	11.6	11.3	11.2	11.2	10.9						

Table 121.- Olive oil, edible: Price per pound, barrels, New York, 1936-39

1936	23.5	23.3	22.8	22.7	22.7	22.7	22.7	25.7	29.2	25.1	24.0	26.0	24.1
1937	28.8	31.3	33.3	33.3	32.5	32.0	32.0	32.0	32.0	32.0	31.9	31.3	31.9
1938	31.3	27.9	26.0	25.7	25.6	25.3	25.1	25.1	25.1	25.1	25.1	25.1	26.0
1939	25.1	25.1	25.1	25.1	25.1	25.1	25.1						

Table 122.- Olive oil, prime foots: Price per pound, casks, New York, 1936-39

1936	8.7	8.4	8.2	8.1	8.1	8.2	8.2	9.0	9.3	9.3	9.3	10.0	8.7
1937	10.9	12.5	12.0	11.6	11.4	11.2	11.2	11.1	10.8	10.6	10.1	9.8	11.1
1938	9.3	9.2	8.9	8.6	8.3	7.9	8.0	7.7	7.2	7.1	7.1	7.2	8.0
1939	7.2	7.1	7.0	7.0	7.1	7.1	6.9						

Table 123.- Palm-kernel oil, denatured: Price per pound, barrels, New York, 1934-39 1/

1934	4.2	4.2	4.2	3.9	5.8	6.4	6.2	6.2	6.2 2/	5.8	5.8	6.0	5.4
1935	7.2	7.6	8.4	7.7	7.7	7.4	7.1	6.9	6.9	7.8	7.6	7.6	7.5
1936	7.6	7.8	7.7	7.9	7.9	7.9	7.2	7.8	8.0	8.4	8.6	10.6	8.1
1937	11.5	10.4	10.4	10.1	9.0	8.8	8.5	8.3	7.8	8.0	7.7	7.5	9.0
1938	7.2	7.2	7.1	7.0	7.2	7.2	7.2	6.8	6.6	6.6	6.6	6.4	6.9
1939	6.4	6.4	6.4	6.4	6.4	6.6	6.5						

1/ Includes excise tax of 3 cents beginning May 10, 1934.

2/ Reported as bulk shipments beginning October 1934.

Table 124.- Palm oil, crude: Price per pound, casks, New York, 1934-39 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1934	3.9	3.7	3.8	3.9	5.6	6.2	6.1	6.2	6.4	6.4	6.3	6.4	5.4
1935	7.2	7.8	8.7	8.0	7.6	7.7	7.4	7.4	7.5	7.9	7.9	7.4	7.7
1936	7.6	7.9	7.7	7.6	7.4	7.2	7.4	7.7	8.0	7.9	8.2	9.1	7.8
1937	9.8	9.9	9.6	10.0	9.0	9.0	8.7	8.3	7.8	7.5	7.2	7.0	8.6
1938	7.2	7.2	7.1	6.3	6.5	6.8	7.0	6.7	6.6	6.6	6.6	6.7	6.8
1939	6.7	6.7	6.8	6.8	6.5	6.8	6.7						

1/ Includes excise tax of 3 cents beginning May 10, 1934.

Table 125.- Peanut oil, domestic refined: Price per pound, barrels, New York, 1936-39

1936	13.2	12.6	12.4	12.4	12.2	12.2	12.5	12.5	12.5	12.3	12.5	12.8	12.5
1937	13.4	13.5	13.5	13.5	13.2	12.8	12.2	11.8	11.0	10.5	10.3	10.0	12.1
1938	10.0	10.0	10.2	10.1	10.1	9.9	10.2	10.6	10.6	10.4	10.1	10.1	10.2
1939	9.9	9.2	9.1	9.0	8.9	8.9	8.9						

Table 126.- Peanut oil, crude: Price per pound, tanks, f.o.b. mills, 1936-39

1936	9.3	8.9	8.5	8.6	7.9	8.3	8.7	9.3	9.2	8.8	8.8	9.9	8.8
1937	10.6	10.2	10.2	10.2	9.2	8.8	8.2	7.9	7.2	6.6	7.0	6.6	8.6
1938	6.8	7.1	7.6	7.2	7.1	6.9	7.7	7.7	7.2	7.0	6.7	6.7	7.1
1939	6.4	6.0	6.2	5.8	5.9	5.7	5.6						

Table 127.- Peanuts, in the shell: Price per pound, United States, 1936-39

1936	3.0	3.1	3.0	3.1	3.3	3.3	3.7	3.8	3.7	3.5	3.3	3.6	3.4
1937	4.1	4.1	4.2	4.5	4.4	4.2	4.0	3.7	3.4	3.2	3.2	3.2	3.8
1938	3.3	3.4	3.5	3.5	3.4	3.5	3.5	3.4	3.2	3.2	3.3	3.3	3.4
1939	3.4	3.4	3.4	3.4	3.4	3.4	3.4						

Table 128.- Perilla oil: Price per pound, drums, New York, 1936-39 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1936	7.4	7.2	7.3	7.4	7.4	8.5	9.7	11.6	14.4	14.3	14.2	15.4	10.4
1937	16.2	16.1	16.1	16.4	16.0	15.8	16.1	16.6	18.1	18.4	17.3	16.0	16.6
1938	15.8	15.6	15.1	15.1	14.8	14.4	15.0	15.2	14.7	14.5	14.4	14.3	14.9
1939	14.3	14.1	14.2	14.2	14.2	15.0	15.6						

1/ Includes excise tax of 4.5 cents beginning August 21, 1936.

Table 129.- Rape oil, refined: Price per pound, barrels, New York, 1936-39 1/

1936	7.4	7.2	7.0	7.2	7.0	7.3	8.5	10.4	13.4	13.9	14.5	15.0	9.9
1937	15.8	15.9	16.2	16.7	17.0	17.2	17.3	17.4	17.2	17.2	16.8	16.6	16.8
1938	16.6	16.6	16.5	16.1	15.7	14.9	14.8	14.8	14.8	15.0	15.2	15.3	15.5
1939	15.3	15.3	15.3	15.3	15.3	15.3	15.3						

1/ Includes excise tax of 4.5 cents beginning August 21, 1936.

Table 130.- Rape oil, blown: Price per pound, barrels, New York, 1936-39 1/

1936	8.7	8.7	8.7	8.7	8.7	9.0	11.5	13.4	16.1	16.1	16.1	16.7	11.9
1937	17.9	17.9	17.7	18.0	18.4	18.6	18.8	18.9	18.9	19.1	19.1	19.1	18.5
1938	19.1	19.1	19.1	19.1	19.1	19.1	18.9	18.7	18.7	18.7	18.7	18.7	18.9
1939	18.8	18.8	18.8	18.8	18.8	18.8	18.8						

1/ Includes excise tax of 4.5 cents beginning August 21, 1936.

Table 132.- Sesame oil, refined: Price per pound, drums, New York, 1934-39 1/

1934	9.2	8.5	8.2	8.2	10.8	11.8	12.4	13.6	14.7	14.2	14.6	15.6	11.8
1935	16.1	16.3	16.5	16.3	16.2	16.2	16.0	15.8	15.8	16.8	17.8	18.2	16.5
1936	17.8	16.6	16.4	16.2	16.0	16.0	16.0	15.3	14.1	14.1	13.1	13.2	15.4
1937	13.2	13.2	13.1	13.0	12.4	11.9	11.5	11.5	11.1	10.5	10.5	10.4	11.9
1938	10.4	10.4	10.4	10.2	10.2	10.4	10.4	10.5	10.5	10.5	10.5	10.5	10.4
1939	10.5	9.5	9.1	9.1	9.2	9.2	9.2						

1/Includes excise tax of 3 cents, May 10, 1934-Aug. 21, 1936.

Table 133.- Soybean oil, domestic crude: Price per pound, tank cars, midwestern mills, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	Average Jan.-Dec.	Average Crop year 1/
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1936	7.6	7.2	6.8	6.8	6.3	6.0	7.9	8.0	8.2	8.0	8.0	9.1	7.5	2/9.1
1937	9.8	9.9	9.8	9.8	9.0	8.2	-	-	-	5.8	5.6	5.2	2/8.1	5.7
1938	5.8	6.1	6.4	5.9	5.7	5.2	5.9	5.7	5.2	5.0	5.0	5.1	5.6	
1939	5.0	4.8	4.9	4.7	4.9	4.9	4.3							

1/ Year beginning October.
2/ Average for months shown.

Table 134.- Soybean oil, domestic crude: Price per pound, drums, New York, 1936-39

														1/
1936	9.6	8.9	8.8	8.4	8.0	7.8	9.3	9.6	9.6	9.4	9.6	10.7	9.1	10.5
1937	11.5	11.5	11.5	11.5	11.3	10.4	10.3	9.4	9.0	8.0	7.8	7.1	9.9	7.4
1938	7.3	7.8	7.9	7.4	7.2	7.2	7.4	7.3	6.8	6.7	6.7	6.7	7.2	
1939	6.5	6.3	6.3	6.3	6.3	6.3	5.9							

1/ Year beginning October.

Table 135.- Soybean oil, domestic refined: Price per pound, New York, 1936-39

														1/
1936	10.3	10.0	10.0	9.2	8.8	8.6	10.0	10.2	10.2	10.1	10.2	11.3	9.8	11.4
1937	12.2	12.2	12.2	12.4	12.3	11.4	11.3	10.4	10.0	9.0	8.8	8.4	10.9	8.6
1938	8.6	9.1	9.2	8.8	8.6	8.5	8.5	8.4	8.0	7.9	7.9	7.9	8.4	
1939	7.7	7.5	7.5	7.5	7.5	7.5	7.2							

1/ Year beginning October.

Table 137.- Soybeans: Price per bushel, Illinois, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	June	Aug.	Sept	Oct.	Nov.	Dec.	Average	
													Jan.-Dec.	Crop year
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol. 1/
1936	.75	.75	.75	.75	.80	.80	1.00	1.15	1.05	1.05	1.10	1.30	.94	1.18
1937	1.40	1.50	1.45	1.60	1.70	1.40	1.20	.90	.80	.80	.80	.80	1.20	.80
1938	.85	.90	.85	.80	.80	.80	.80	.70	.65	.60	.60	.65	.75	2/ .70
1939	.70	.65	.70	.75	.85	.80	.70							

1/ Weighted average year beginning October.
2/ Preliminary.

Table 138.- Soybeans: Price per bushel, United States, 1936-39

														1/
1936	.76	.77	.78	.78	.83	.85	1.05	1.19	1.10	1.07	1.12	1.30	.97	1.28
1937	1.43	1.50	1.52	1.66	1.74	1.50	1.32	1.02	.90	.86	.83	.83	1.26	.84
1938	.88	.93	.89	.85	.87	.86	.85	.75	.71	.64	.63	.67	.79	2/ .76
1939	.72	.69	.73	.78	.87	.83	.75							

1/ Weighted average year beginning October.
2/ Preliminary.

Table 140.- Tung oil: Price per pound, drums, New York, 1936-39

	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1936	14.1	15.0	16.9	19.2	18.7	18.7	18.9	16.5	14.4	13.5	13.0	14.3	16.1
1937	14.6	15.4	15.4	15.3	13.8	13.1	12.9	14.3	21.2	21.8	15.6	14.8	15.7
1938	15.6	15.3	13.3	12.5	11.4	10.9	13.0	14.0	13.1	13.8	14.5	15.0	13.5
1939	15.4	15.0	15.2	16.0	17.8	20.6	21.9						

Animal fats and oils

Table 141.- Butter, 92 score: Price per pound, New York, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1936	34.6	36.9	32.2	31.0	27.5	29.7	33.6	35.6	35.0	32.9	33.6	34.2	33.0
1937	34.2	34.3	35.8	32.9	32.3	30.9	31.6	32.8	35.0	36.0	38.1	38.9	34.4
1938	33.7	31.1	30.3	27.7	26.4	25.9	26.1	26.2	26.2	26.3	27.3	28.3	28.0
1939	26.3	26.2	24.3	23.1	23.6	24.1	23.8						

Table 141a.- Butter, 92 score: Price per pound, Chicago, 1921-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1921	48.23	46.75	46.56	43.65	29.43	31.89	39.20	40.27	41.58	44.92	44.02	43.42	41.56
1922	34.42	36.65	37.65	36.74	34.50	35.52	34.46	33.84	39.31	44.33	50.04	53.16	39.22
1923	50.19	49.96	49.33	44.73	40.46	38.80	38.32	42.95	45.68	46.92	51.52	53.46	46.03
1924	52.31	49.36	45.60	37.17	37.00	39.26	37.89	36.59	36.69	37.36	41.98	42.58	41.15
1925	38.86	40.09	47.66	42.96	40.74	42.15	42.20	41.63	46.35	49.23	49.58	47.45	44.08
1926	43.01	43.09	41.53	38.33	39.43	39.13	38.51	40.12	43.09	45.93	48.90	52.54	42.80
1927	48.08	50.41	49.36	48.13	41.49	40.42	39.98	41.45	45.03	46.23	48.23	50.51	45.78
1928	46.83	45.62	48.14	43.92	43.41	42.99	43.82	45.80	47.08	46.45	48.86	49.10	46.00
1929	46.59	49.22	47.63	44.14	42.06	42.38	41.31	42.50	44.93	43.96	41.31	39.32	43.78
1930	35.10	35.30	37.25	37.23	33.72	32.09	34.59	37.98	38.16	37.75	33.70	30.51	35.28
1931	27.35	27.15	23.69	24.37	22.37	22.30	23.85	27.19	30.26	32.18	29.75	29.15	27.05
1932	23.02	21.63	22.05	18.98	17.11	16.29	17.71	19.43	20.03	19.79	22.10	22.67	20.07
1933	18.76	17.83	17.63	19.78	21.76	22.33	23.87	20.58	22.67	23.01	22.61	18.65	20.79
1934	19.36	24.35	24.52	22.40	23.22	24.22	23.63	26.34	24.86	25.91	29.00	29.50	24.78
1935	32.61	34.98	30.78	32.31	25.96	23.50	23.59	24.38	25.39	27.15	31.52	33.10	28.81
1936	33.60	35.63	31.15	29.71	26.31	28.88	33.41	34.91	33.93	31.39	32.60	33.11	32.05
1937	33.04	33.35	35.00	31.16	30.30	30.00	30.72	31.95	34.11	34.89	36.98	37.34	33.23
1938	32.57	30.09	29.29	26.90	25.57	25.28	25.39	25.50	25.50	25.54	26.51	27.37	27.13
1939	25.52	25.50	23.74	21.95	22.77	23.65	23.23						

Compiled from reports of the Agricultural Marketing Service.

Table 142.- Grease, house: Price per pound, tierces, New York, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1936	5.7	5.0	4.5	4.8	3.8	4.3	5.3	5.4	6.1	6.5	7.2	7.8	5.5
1937	8.7	8.5	8.8	8.7	8.3	8.1	8.0	7.6	6.8	5.7	5.1	4.5	7.4
1938	5.0	4.9	4.6	4.0	3.9	4.0	4.9	4.9	4.9	4.8	5.0	5.0	4.7
1939	4.9	4.8	4.9	4.8	4.8	4.8	4.3						

Table 143.- Grease, white: Price per pound, tierces, New York, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1936	6.9	6.4	6.0	6.1	5.3	5.6	6.5	7.0	7.6	7.6	8.0	8.5	6.8
1937	9.4	9.4	9.6	9.5	8.9	8.9	8.8	8.3	7.8	7.3	7.1	7.0	8.5
1938	7.3	6.2	5.9	5.4	5.3	5.2	5.9	5.9	5.8	5.8	5.9	5.8	5.9
1939	5.9	5.7	5.6	5.4	5.3	5.3	5.0						

Table 143 a.- Grease, A White: Price per pound, Chicago, 1910-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1910	7.81	7.75	8.12	8.26	7.58	7.04	6.88	7.04	7.18	7.50	7.74	7.59	7.51
1911	7.12	6.98	6.51	5.95	5.76	5.62	5.68	5.84	6.20	6.31	6.53	6.12	6.22
1912	6.06	5.78	5.79	6.16	6.39	6.31	6.20	6.23	6.42	6.64	6.50	6.50	6.24
1913	6.39	6.41	6.34	6.44	6.38	6.32	6.42	6.66	6.44	6.59	6.75	6.33	6.50
1914	6.82	6.77	6.66	6.62	6.62	6.50	6.45	6.39	6.62	6.44	6.44	6.20	6.54
1915	6.19	6.25	6.17	6.12	6.11	6.06	5.94	5.82	6.02	6.88	7.56	7.78	6.41
1916	8.44	8.52	9.15	10.16	10.49	9.30	8.39	7.94	9.19	10.33	11.51	11.41	9.57
1917	10.72	11.41	12.42	14.30	17.63	17.47	16.59	16.75	17.62	17.98	19.03	18.81	15.90
1918	17.68	17.12	16.67	15.29	15.64	15.97	17.32	18.06	19.19	19.62	18.50	14.91	17.33
1919	10.62	9.50	9.44	11.82	13.69	14.31	18.55	17.12	16.59	17.80	16.72	16.25	14.37
1920	16.78	14.62	15.02	14.22	13.12	11.02	10.90	11.19	12.55	12.12	10.25	6.92	12.39
1921	6.44	5.50	5.28	5.19	5.50	5.12	5.19	6.00	6.56	6.44	6.52	6.38	5.84
1922	6.25	6.81	[illegible]	6.91	6.88	6.88	6.84	6.98	6.75	7.44	8.13	8.25	7.10
1923 1/	9.02	9.12	9.41	8.75	7.82	7.03	7.06	7.22	8.31	8.71	9.00	8.75	8.35
1924	8.25	7.75	7.50	7.44	7.00	7.12	7.75	8.50	8.88	9.38	9.88	10.62	8.34
1925	10.62	9.50	10.00	9.75	9.50	9.12	9.75	10.25	10.12	10.00	9.62	9.75	9.83
1926	9.62	9.38	9.06	8.56	8.50	8.83	8.75	8.25	8.25	8.12	7.44	7.25	8.50
1927	7.25	7.62	7.62	7.25	7.50	7.33	7.38	7.38	7.62	8.68	8.50	8.25	7.72
1928	8.38	8.12	7.94	8.25	8.25	8.06	8.06	8.06	8.53	8.82	8.88	8.75	8.34
1929	8.30	8.39	8.75	8.35	7.86	7.34	7.46	7.62	7.95	7.90	7.72	7.30	8.00
1930	7.01	6.41	6.09	6.14	5.33	4.87	5.20	5.44	5.50	5.25	5.01	5.08	5.62
1931	4.08	3.56	4.12	4.10	3.39	3.19	3.09	2.81	3.02	3.50	3.81	3.12	3.48
1932	2.64	2.61	2.53	2.52	2.15	1.99	2.72	3.26	3.23	2.75	2.60	2.28	2.61
1933	2.32	2.12	2.44	2.62	3.80	3.21	3.66	3.26	2.97	3.03	3.06	2.94	3.00
1934	2.69	3.09	3.15	3.31	3.43	3.45	3.86	4.90	4.90	5.11	4.88	5.17	4.00
1935	5.97	6.56	7.12	6.65	7.26	6.75	6.02	6.94	7.41	7.39	7.00	6.88	6.83
1936	6.45	6.31	5.65	5.24	4.42	5.11	5.91	6.36	6.99	7.06	7.59	8.28	6.28
1937	9.11	9.19	9.20	9.06	8.69	8.72	8.61	8.16	7.42	6.59	6.00	5.48	8.02
1938	5.78	5.53	5.39	4.93	4.94	4.91	5.47	5.30	5.25	5.20	5.38	5.28	5.28
1939	5.25	5.08	5.26	5.09	5.15	4.83	4.47						

Compiled from the National Provisioner. Average of weekly quotations.

1/ November, 1923 - June, 1928, from Chicago Board of Trade, 1931.

Table 144.- Lard compounds, wholesale: Price per pound, Chicago, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	Average Jan.-Dec.	Average Crop year
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1936	12.4	12.2	11.9	11.8	11.2	11.2	12.0	12.7	12.8	12.5	12.6	13.2	12.2	
1937	13.7	13.8	13.7	13.7	13.2	13.4	13.2	12.2	11.0	10.2	10.4	10.4	12.4	
1938	10.2	10.3	10.2	10.3	10.2	10.2	10.3	10.6	10.2	10.0	9.8	9.6	10.2	
1939	9.2	9.2	9.2	9.2	9.2	9.0	8.8							

Table 145.- Lard, neutral: Price per pound, Chicago, 1936-39

														1/
1936	12.4	12.4	12.6	12.7	11.8	11.6	12.7	13.5	13.9	13.2	13.2	14.2	12.9	14.0
1937	14.6	13.8	13.8	14.1	14.1	13.8	14.4	14.4	14.6	13.3	12.4	11.1	13.7	11.2
1938	11.1	11.3	11.3	10.7	10.7	10.6	11.2	10.6	10.6	10.2	10.0	9.7	10.7	
1939	9.4	9.2	9.0	8.6	8.8	8.5	8.0							

1/ Year beginning October.

Table 146.- Lard, prime steam, wholesale: Price per pound, Chicago, 1936-39

														1/
1936	11.1	10.8	10.8	11.0	10.4	10.3	11.0	12.1	11.7	11.5	11.8	13.1	11.3	12.1
1937	13.6	12.4	12.5	11.6	11.9	11.9	12.2	11.3	11.0	10.0	9.5	8.3	11.3	8.6
1938	8.3	8.6	8.8	8.2	8.1	8.4	8.9	8.1	7.8	7.4	7.1	6.7	8.0	
1939	6.6	6.6	6.5	6.3	6.5	6.1	5.7							

1/ Year beginning October.

Table 147.- Lard, refined, wholesale: Price per pound, Chicago, 1936-39

														1/
1936	12.2	12.1	11.9	11.9	11.1	11.3	12.1	12.8	12.5	12.4	12.7	13.6	12.2	13.1
1937	14.0	13.3	13.2	12.6	12.9	13.2	13.6	13.0	13.0	12.0	11.4	9.8	12.7	9.9
1938	10.1	10.1	10.0	9.4	9.2	9.4	9.7	9.0	8.9	8.5	8.3	7.9	9.2	
1939	7.7	7.5	7.5	7.3	7.5	7.1	6.6							

1/ Year beginning October.

Table 148.- Lard oil, Extra No. 1: Price per pound, barrels,
New York, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1936	9.8	9.0	9.0	8.8	8.2	7.9	8.6	9.4	9.3	9.3	10.1	11.0	9.3
1937	12.6	13.1	13.3	13.4	12.8	12.5	12.5	12.1	11.4	10.8	9.8	9.2	12.0
1938	9.4	9.5	9.5	9.2	8.9	8.7	9.0	9.0	8.8	8.9	8.7	9.0	9.0
1939	9.2	9.2	9.1	9.0	8.9	8.8	8.7						

Table 149.- Oleo oil, No. 1: Price per pound, barrels,
New York, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1936	13.4	12.4	11.5	11.0	10.1	9.2	9.4	10.2	11.1	11.5	11.1	13.1	11.2
1937	14.4	13.8	13.4	13.1	12.5	12.8	13.0	12.9	13.0	13.0	12.8	12.1	13.1
1938	9.8	9.5	9.2	8.9	8.5	8.5	9.2	9.6	9.4	9.2	9.0	8.7	9.1
1939	8.2	7.8	8.2	8.1	8.0	8.0	8.0						

Table 149a.- Oleo oil, extra: Price per pound, Chicago, 1910-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1910 ..:	14.55	12.94	13.28	13.44	12.50	11.33	10.91	11.15	12.06	11.44	10.32	9.92	11.99
1911 ..:	9.82	9.50	8.39	7.84	8.78	8.25	8.53	9.34	11.84	11.44	11.78	11.00	9.71
1912 ..:	12.05	12.28	13.12	13.00	13.00	12.48	11.82	13.16	13.56	14.66	13.62	13.50	13.02
1913 ..:	13.32	11.63	12.12	11.58	10.69	10.88	11.29	11.64	11.57	10.49	10.06	9.56	11.24
1914 ..:	9.68	9.68	9.50	9.35	9.90	9.75	9.41	10.55	13.42	12.82	13.97	14.02	11.00
1915 ..:	14.26	14.68	14.58	13.25	11.50	10.48	9.84	9.62	10.18	12.25	13.10	12.57	12.19
1916 ..:	12.42	12.65	12.51	13.28	14.05	13.25	13.25	13.65	14.13	14.50	17.70	20.38	14.31
1917 ..:	20.70	19.94	19.88	21.12	24.03	23.25	21.06	21.17	22.50	23.95	22.19	21.60	21.78
1918 ..:	22.25	23.75	25.19	24.75	23.95	24.19	25.70	26.00	26.25	27.80	28.62	30.19	25.72
1919 ..:	31.25	30.19	28.25	29.52	32.06	32.91	33.30	30.56	30.25	28.25	30.75	30.50	30.65
1920 ..:	29.06	27.88	25.75	23.81	21.00	19.45	18.00	16.81	19.75	20.44	17.75	15.97	21.31
1921 ..:	13.25	12.88	12.38	10.81	10.22	9.53	9.44	11.15	12.91	12.53	11.42	10.18	11.39
1922 ..:	9.97	9.94	10.12	9.50	9.68	10.06	10.69	11.33	10.75	10.62	11.90	13.22	10.65
1923 ..:	12.72	12.75	12.94	13.34	13.17	11.82	10.94	11.03	12.06	12.92	14.63	15.16	12.79
1924 ..:	15.62	14.50	13.00	11.88	12.00	11.88	13.42	15.45	16.84	19.98	20.76	16.47	15.15
1925 ..:	15.00	12.18	12.44	12.73	11.81	12.62	14.17	15.47	16.03	15.06	13.62	12.83	13.66
1926 ..:	12.88	12.32	12.13	12.31	12.66	13.47	13.39	12.03	11.68	11.13	10.56	9.98	12.04
1927 ..:	9.75	10.81	11.78	11.44	12.59	13.20	13.44	13.08	13.69	15.75	17.18	17.75	13.37
1928 ..:	17.06	16.12	14.87	14.12	14.50	14.19	13.25	12.99	13.15	13.05	12.76	12.47	14.04
1929 ..:	11.25	11.38	11.44	11.25	11.22	11.12	10.82	10.38	10.38	10.38	10.50	10.78	10.91
1930 ..:	1/10.88	11.25	11.62	11.62	11.62	11.28	10.12	10.00	10.00	10.00	8.88	8.25	10.46
1931 ..:	7.88	6.56	6.69	7.00	6.47	6.00	6.00	6.00	2/5.65	5.75	5.75	5.75	6.29
1932 ..:	5.75	5.67	6.00	5.94	5.50	5.28	5.78	5.62	5.53	5.50	5.50	5.50	5.63
1933 ..:	5.50	5.50	5.50	5.50	5.50	5.88	6.12	6.25	6.25	6.25	6.25	6.25	5.90
1934 ..:	6.05	6.00	5.75	5.50	5.50	5.62	6.50	8.02	10.96	10.60	10.25	10.06	7.57
1935 ..:	10.80	10.80	13.50	12.72	12.50	12.12	11.45	11.56	12.25	12.60	12.75	13.03	12.17
1936 ..:	12.38	11.62	10.59	10.15	9.50	8.12	8.75	9.31	10.45	10.06	10.69	12.50	10.39
1937 ..:	13.85	13.03	12.62	12.34	11.88	12.30	12.38	12.38	12.32	12.38	12.25	11.28	12.42
1938 ..:	9.50	8.84	8.56	8.00	8.09	8.00	9.16	9.38	9.31	9.38	8.70	8.25	8.76
1939 ..:	8.00	7.53	7.75	7.50	7.50	7.44	7.15						

Compiled from the National Provisioner; average of weekly quotations.

1/ From Jan. 1930 through Aug. 1931, quoted in tierces. 2/ From Sept. 1931 to Jan. 1932, extra oleo oil not reported, quotations are for prime oleo oil No. 1.

Table 150.- Oleostearine: Price per pound, barrels, New York, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1936	9.5	8.6	7.9	8.1	7.6	7.3	9.0	10.2	10.2	9.8	9.3	10.7	9.0
1937	12.0	10.4	10.3	10.2	9.6	9.5	9.7	9.6	8.9	9.4	9.1	8.4	9.7
1938	7.6	7.4	7.6	6.7	6.0	6.1	7.4	8.2	7.9	7.6	6.8	6.9	7.2
1939	6.8	6.3	6.6	6.2	5.9	5.9	5.7						

Table 151.- Tallow, inedible, wholesale: Price per pound, Chicago, 1936-39

1936	5.7	5.6	5.0	4.8	4.0	4.7	5.6	6.0	6.7	6.5	7.2	7.8	5.8
1937	8.8	8.8	8.9	8.6	8.2	8.2	8.2	7.5	6.6	5.7	5.4	5.1	7.5
1938	5.3	5.3	5.0	4.6	4.4	4.6	5.3	5.1	5.2	5.0	5.2	5.1	5.0
1939	5.1	5.0	5.1	5,0	5.0	4.7	4.4						

Table 152.- Tallow, edible, wholesale: Price per pound, Chicago, 1936-39

1936	7.9	7.2	6.6	7.0	6.0	6.1	7.8	8.9	9.0	8.6	8.8	9.9	7.8
1937	11.0	10.0	9.3	9.3	8.8	8.9	8.9	8.5	7.8	7.2	6.7	6.2	8.6
1938	6.4	6.4	6.2	5.3	5.2	5.6	6.9	6.8	6.1	6.2	6.2	6.1	6.1
1939	5.6	5.3	5.6	5.3	5.2	5.0	4.7						

Marine animal oils

Table 153.- Cod oil, Newfoundland, tanked: Price per pound, barrels, New York, 1936-39

1936	5.0	5.3	5.3	5.3	5.3	5.3	5.5	5.7	5.7	6.1	6.5	6.5	5.6
1937	6.7	6.8	6.8	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
1938	6.9	6.9	6.8	6.7	6.7	6.7	6.4	5.1	5.1	5.1	4.7	4.7	6.0
1939 1/	3.9	4.0	4.0	4.3	4.3	4.3	4.3						

1/ Quoted as "untanked".

Table 155.- Menhaden oil, crude: Price per pound, tanks, f.o.b. Baltimore, 1936-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1936:	4.8	4.8	4.6	4.5	4.3	4.3	3.7	3.6	3.6	3.7	4.4	4.7	4.3
1937:	4.8	5.1	5.7	6.0	5.6	5.8	5.3	5.3	4.9	4.7	4.6	4.8	5.2
1938:	5.0	5.0	4.9	4.7	4.7	4.1	3.7	4.0	4.0	4.0	4.0	4.1	4.4
1939:	4.3	4.0	4.1	4.2	4.3	3.7	3.5						

Table 156.- Menhaden oil, light, refined: Price per pound, barrels, New York, 1936-39

1936:	7.2	7.0	6.8	6.3	6.1	6.3	6.8	6.9	6.8	6.8	7.2	7.6	6.8
1937:	8.1	8.8	8.8	9.0	9.2	9.4	8.7	8.0	7.3	7.5	7.5	7.5	8.
1938:	7.5	8.3	8.9	8.3	7.9	7.4	6.9	7.0	6.6	6.2	6.5	7.0	7.4
1939:	7.0	6.8	6.6	6.6	6.6	6.6	6.1						

Table 157.- Sardine oil, crude: Price per pound, tanks, Pacific coast, 1936-39

1936:	4.9	5.0	4.4	4.2	4.0	3.7	4.0	4.2	4.4	4.6	4.9	5.5	4.5
1937:	6.4	6.9	7.2	7.2	6.9	6.9	5.9	5.3	4.8	4.7	4.8	4.9	6.0
1938:	5.5	6.0	6.2	5.4	4.9	4.8	4.2	4.0	3.7	3.7	3.9	4.1	4.
1939:	3.9	3.9	4.1	4.4	4.3	4.3	3.6						

Table 158.- Whale oil, refined, bleached winter: Price per pound, barrels, New York, 1936-39

1936:	8.0	7.9	7.8	7.8	8.0	7.6	7.6	7.5	7.4	7.5	8.0	8.4	7.8
1937:	8.9	10.6	10.6	10.6	10.8	11.0	10.9	10.3	9.9	9.9	9.9	9.9	10.
1938:	9.9	9.9	9.9	9.9	9.9	9.4	8.9	8.6	8.2	8.2	8.2	8.2	9.
1939:	8.2	8.2	8.2	8.2	8.2	8.2	8.0						

Table 159.- Whale oil, crude: Import price per pound, United States, 1936-39 1/

1936:	4.0	3.1	2.9	2.9	2.8	2.7	3.2	3.9	3.0	3.4	3.0	3.0	3.0
1937:	4.4	4.4	4.2	3.3	3.3	4.0	3.8	4.0	3.9	4.3	4.9	4.1	3.
1938:	5.4	4.5	3.9	3.9	4.6	4.1	4.1	4.1	4.1	4.4	4.3	4.2	4.
1939:	4.0	3.8	3.7	3.3	3.8	3.6							

1/ Imports for consumption.